# **RBC Select Growth Portfolio**

### Investment objective

To provide long-term capital growth by investing primarily in funds managed by RBC GAM , emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

## Fund details

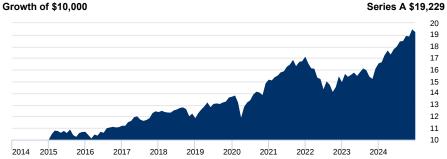
Series	Load structure	Currency	Fund code				
A	No Load	CAD RB					
Inception dat	e	December	1986				
Total fund as	sets \$MM	17,924.9					
Series A NAV	′\$	39.48					
Series A MER	R %	2.03					
Income distri	bution	Annually					
Capital gains	distribution	Annually					
Sales status		Open					
Minimum inv	estment \$	500					
Subsequent i	nvestment \$	25					
Risk rating		Low to Medium					
Fund categor	У	Global Equity					
		Balanced					
Benchmark							

30.00% S&P 500 Total Return Index (CAD) 23.00% FTSE Canada Universe Bond Index

18.00%	S&P/TSX Capped Composite Total
	Return Index

- 9.50% MSCI Europe Total Return Net Index (CAD)
- 8.00% MSCI Emerging Markets Total Return Net Index (CAD)
- 5.10% MSCI Japan Total Return Net Index (CAD)
- 4.40% MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
- 2.00% FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of December 31, 2024





#### Portfolio analysis as of December 31, 2024 Asset mix



% Assets Cash 3.2 Fixed income 20.4 Canadian equities 17.3 • U.S. equities 31.1 European equities 9.1 Asia-Pacific equities 6.1 · Emerging markets equities 10.2 Real estate 2.4 0.2

Other

Equity style

Equi	ty style			We	eight %
Large	20	34	23	•	> 50
Mid	5	8	6		25-50
Small	1	1	1	•	10-25 0-10
	Value	Blend	Growth	-	

## Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.5
Price to book ratio	2.8
Weighted average market capitalization	641.8
(\$Bn)	



## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
RBC Bond Fund - Series O	6.7
Phillips, Hager & North U.S. Multi-Style A Cap Equity Fund - Series O	All- 6.2
RBC QUBE U.S. Equity Fund - Series O	5.7
RBC Global Corporate Bond Fund - Seri O	es 5.6
RBC Global Dividend Growth Fund - Ser O	ies 4.7
RBC Private Canadian Equity Pool - Ser O	ies 4.6
RBC Japanese Equity Fund - Series O	4.3
RBC Global Equity Focus Fund - Series	
RBC European Equity Fund - Series O	4.2
RBC Private U.S. Large-Cap Core Equit Pool - Series O	y 3.8
RBC U.S. Dividend Fund - Series O	3.8
RBC Asia Pacific ex-Japan Equity Fund Series O	- 3.5
RBC Canadian Dividend Fund - Series C	) 3.1
Phillips, Hager & North Canadian Growth Fund - Series O	า 3.1
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.8
RBC Global Bond Fund - Series O	2.6
RBC European Mid-Cap Equity Fund - Series O	2.6
RBC Emerging Markets Equity Fund - Se O	eries 2.6
RBC QUBE Canadian Equity Fund - Ser O	ies 2.4
RBC Canadian Core Real Estate Fund - Series N	2.2
RBC Emerging Markets Equity Focus Fu Series O	ind - 2.1
RBC U.S. Equity Fund - Series O	1.8
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.7
BlueBay Global Monthly Income Bond For- Series O	und 1.4
iShares Core S&P 500 Index ETF	1.3
Total % of top 25 holdings	87.2

Equity sector allocation	%	
Financials	21.9	
Information Technology	20.1	
Industrials	12.4	
Consumer Discretionary	10.7	
Health Care	7.0	
Consumer Staples	6.4	
Energy	6.2	
Communication Services	5.7	
Materials	4.7	
Utilities	2.4	
Real Estate	2.0	
Unclassified	0.4	

Yield to maturity (%)	4.2
Current yield (%)	3.9
Duration (years)	6.9
Average term to maturity (years)	10.3
Average credit rating	A-
Fixed income breakdown	%
Government Bonds	46.2
Corporate Bonds	42.9
Other Bonds	1.1
Securitized Debt	0.5
ST Investments (Cash & Other)	9.3
Direct Mortgages	0.0

**Fixed income characteristics** 

Highest/lowest returns (%) <sup>†</sup>	1 yr			3 yr		5 yr	10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	30.5	03-2006	16.8	09-1997	12.5	08-2000	10.4
Lowest	02-2009	-25.5	03-2003	-8.1	05-2012	-2.8	08-2010	0.8
Average	_	6.5	_	6.3	_	6.4	_	6.1
No. of periods	_	445	—	421	—	397	—	337
% positive	_	75.5	—	87.2	—	93.5	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.00	—	0.00	0.00	0.00	—	0.01	0.01	—
Canadian dividends	—	0.09	—	—	—	—	—	0.04	0.15	0.15	0.01
Foreign dividends	—	0.10	0.05	—	0.07	0.24	0.17	0.06	—	—	—
Foreign taxes paid	—	-0.03	-0.01	—	-0.02	-0.03	-0.03	-0.01	—	—	—
Capital gains	—	0.65	0.34	1.27	0.28	—	0.67	0.27	0.17	1.43	2.61
Return of capital	—	0.01	0.01	—	—	—	—	_	—	—	—
Total distributions	1.66	0.83	0.38	1.27	0.34	0.21	0.81	0.35	0.33	1.60	2.62

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

#### Portfolio manager(s)

#### Sarah Riopelle

Managing Director & Senior Portfolio Manager, Investment Solutions RBC Global Asset Management Inc.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box<sup>TM</sup> is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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